

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

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MEMORANDUM

TO: Weymouth Retirement Board

FROM: John W. Parsons, Esq., Executive Director

RE: Approval of Funding Schedule

DATE: January 21, 2021

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY21 (since the amount under the prior schedule was maintained in FY21) and is acceptable under Chapter 32.

The revised schedule reflects a reduction in the investment return assumption from 7.50% to 7.25% and a slight adjustment to the fully generational mortality assumption.

If you have any questions, please contact PERAC's Actuary, John Boorack, at (617) 666-4446, extension 935.

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WEYMOUTH RETIREMENT SYSTEM
FUNDING SCHEDULE with 3(8)(C) - 15 years: 4% amortization
MP-2019; 7.25% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability*	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*
2022	2,863,345	115,483,118	9,609,713	237,195	12,710,253
2023	2,949,245	113,549,226	9,995,641	237,195	13,182,081
2024	3,037,723	111,061,220	10,397,075	237,195	13,910,308
2025	3,128,854	107,962,296	10,814,638	237,195	14,428,536
2026	3,222,720	104,190,863	11,248,980	237,195	14,678,683
2027	3,319,402	99,680,170	11,700,774	237,195	15,225,950
2028	3,418,984	94,357,902	12,170,723	237,195	15,794,224
2029	3,521,553	88,145,749	12,240,702	237,195	15,965,465
2030	3,627,200	81,408,163	12,730,330	237,195	16,559,381
2031	3,736,016	73,656,976	13,239,543	237,195	17,175,996
2032	3,848,096	64,797,697	13,769,125	237,195	17,816,188
2033	3,963,539	54,728,143	14,319,890	237,195	18,480,867
2034	4,082,445	43,337,852	14,892,686	237,195	19,170,978
2035	4,204,919	30,507,441	15,488,393	237,195	19,887,505
2036	4,331,066	16,107,929	16,107,929	237,195	20,631,468
2037	4,460,998	-	-	237,195	4,698,193

Amortization of Unfunded Liability as of July 1, 2021

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI-HA	4,966	4.50%	24	10,278	7
2005	ERI-Town	143,762	4.50%	24	297,508	7
2022	Fresh Start	9,301,927	4.00%	15	9,301,927	15

* Includes recognition of the following asset gains/(losses) in Fiscal 2024 and 2026:

2024	(\$2,592,906)
2026	\$2,728,860